GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:3106
ANSWERED ON:05.12.2016
Proosal of "Oil for Exort Mechanism"
Singh Shri Dushyant

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether India has proposed for an "Oil for Export Mechanism" to Venezuela due to its inability to pay money to Indian pharma companies;
(b) if so, the details of the said proposal;
(c) whether Venezuela has agreed to this proposal and if so, the details thereof; and
(d) if not, the steps taken/proposed to be taken to assist Indian pharma companies to recover money from Venezuela?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

(a) to (d) : India has proposed to Venezuela to adjust the pending payments of Indian pharmaceutical companies against the payments made by the Indian Oil Companies to Venezuela, through a regular mechanism, controlled by the central banks. The response from the Venezuela Government has yet not been received. The Government of India has taken up the issue with the Venezuelan authorities at all levels during meetings/communications with them from time to time.
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